EXHIBIT 8

PageID 17516

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elevating student experiences

Varsity Spirit Divisional Presentation

May 2018



SPIRIT

ELEVATING SCHOOL SPIRIT AND INSPIRING LEADERSHIP ON AND OFF THE FIELD



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Varsity Spirit: "We Are Cheerleading"

VARSITY # BRANDS

- Leading provider of cheerleading uniforms and apparel, events, competitions and educational training camps for school and all star (club) teams
- Culture of innovation and strong track record has led to revenue growth in 43 of the past 44 years
- Unique, made-to-order products that meet distinct needs of cheerleaders and dancers
- Fully-integrated ecosystem with apparel, camps and competitions fueled by strong relationships and an engaged social community

Key Stats and Figures

19,000+ High Schools / Middle Schools

1,000+ College Programs

2,500+ Gyms

750K+ Students

435+ Direct Salesforce

5,600+ Camps

~600 Competitions

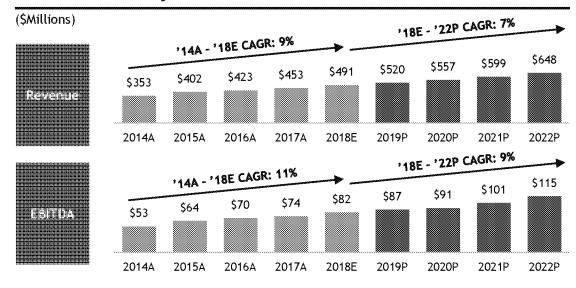
Source: Third party consulting research and management estimates.







Historical and Projected Net Revenue and EBITDA



Jefferies Saman

Strong Market Dynamics: Continuously Evolving Sector



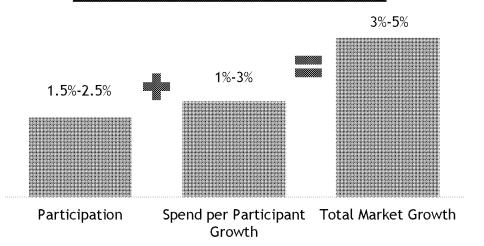
Cheerleading Represents a Large Addressable Market (\$Billions)

Estimated Cheerleading Market Size



Cheer Has Grown at 3-5% Per Year Historically





Drivers of Growth

Participation
Growing
+1.5-2.5%
Annually

- In-school market is primary driver of participation growth
- All Star participation driven by youth segment

\$ Spend Growing +1-3% Annually

- Average cheerleader spends over ~\$1,600 per year⁽¹⁾ with spend rising across apparel, camps and competitions
- All Star spend rising fastest as cheerleaders attend more competitions and purchase more and higher priced apparel

Sources: Third party consultant, NFHS, consumer surveys and industry participant interviews. Note: Growth in addressable market represents 2014 - 2016.

(1) Represents the weighted average spend per cheerleader across school (non-competitive), school (competitive) and All Star.

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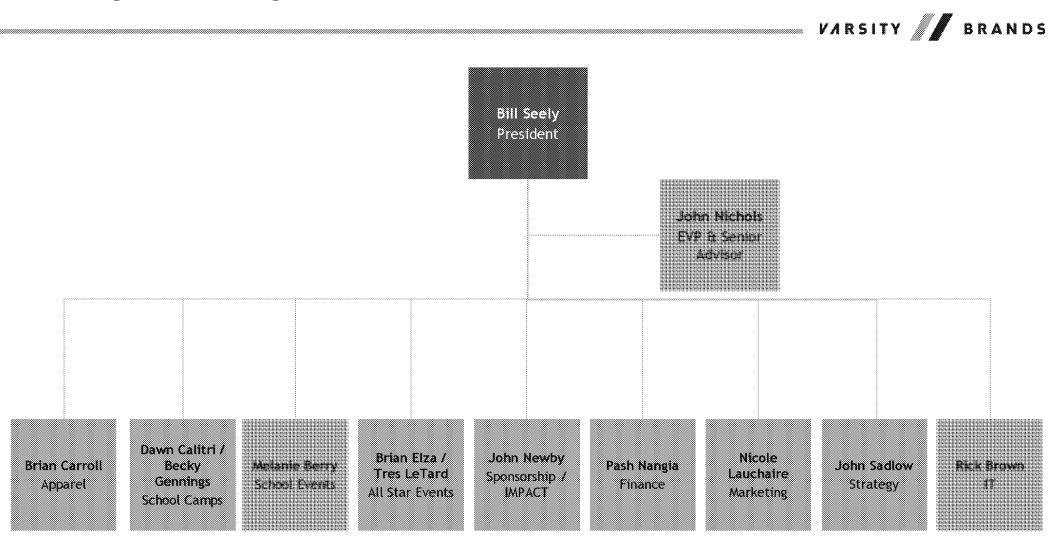
Market Share & Key Competition 17521



	Market Position	Key Competitors		
		School	All Star	
Apparel	*1	 Omni GTM Team Leader Motionwear Cheerleading Company Rebel Nfinity Adidas 	Rebel AthleticGK EliteNfinity	
Events	#1	 Local All Star Events JAMZ Contest of Champions World Strides - Bowl Games / Parades Division (Special Events) 	 JAMZ Worldwide Spirit Association Cheer & Dance Extreme Cheer America Cheer Nationals at Opryland Extreme Spirit 	
Camps	*1	 Local All Star gyms / schools The Spirit Consultants B2 Cheer & Dance ACE gym Cheer Ohio Super CDA Pro Action Dance 	 Local All Star gyms (no single significant player) Twisted Choreography Action Spirit 	

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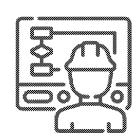
Management Organization



Varsity Spirit Pillars of Growth Pagel 17523











Salesforce Effectiveness

- Add new sales reps
- Drive penetration
 - Student Engagement
 Directors
 - ✓ Inside sales team
 - ✓ SalesBuilder
 - √ Vision boards

Operational Excellence

- ✓ Apparel production efficiencies
- Mix shift towards
 Varsity-branded
 footwear

Innovation

- ✓ D3 Summit
- ✓ Game Day events
- ✓ Game Day fanwear
- ✓ Apply formats to Dance/ Band

Digital / Technology

- Customized digital catalogs
- ✓ Fitting app
- Customer portal
- ▼ Engaged social community
- Varsity TV and Varsity University

Supported by Talent

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Leveraging Our Core Competencies to Expand Our of 75 Addressable Markets



Core Competencies

- Innovation
- Creating and managing an ecosystem
- Consolidating an industry
- ✓ Hosting events
- Training coaches, parents and athletes
- ✓ Connecting socially
- Reinventing and expanding markets

Characteristics of Attractive Adjacent Sports Markets

- Highly fragmented
- Lack of professionalized structure
- Weak governing bodies
- Attractive growth
- Early stage sport
- No dominant incumbents
- No year end events

- Bringing new ideas to market is the foundation of growth at Varsity Spirit
- · We have the opportunity to apply our knowledge of managing ecosystems to adjacent categories:

Lacrosse

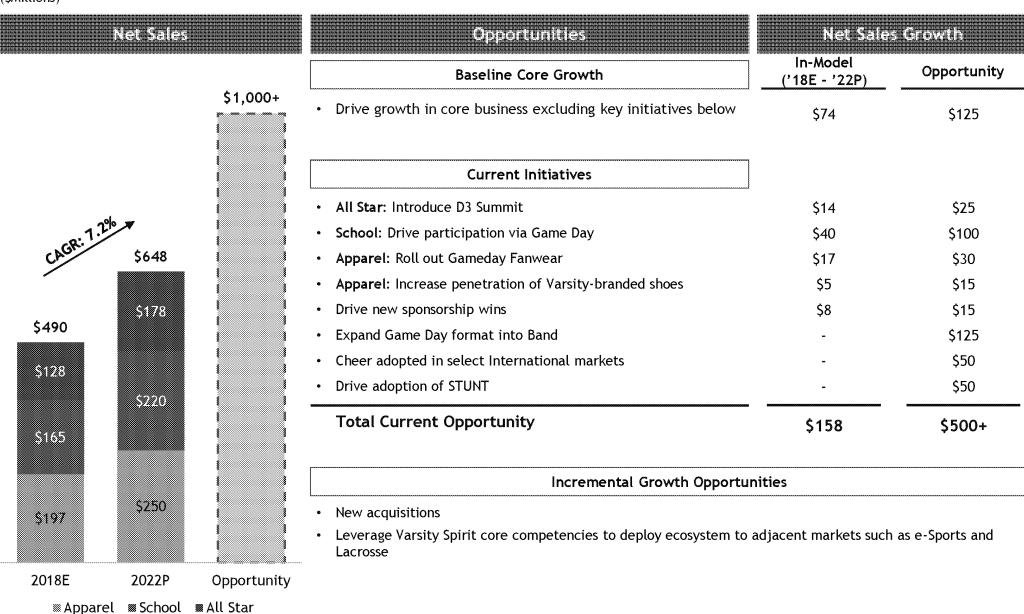
E-Sports

Jefferies Sachs

Summary of Varsity Spirit Net Sales Growth Potential

VARSITY # BRANDS

(\$Millions)



Path to the Future Varsity Spirit 17526



- ✓ Strong leadership to drive growth
- ✓ Continuously focus on innovation and expanding our ecosystem
- ✓ Grow salesforce through robust pipeline of talent
- Deploy salesforce effectiveness tools
- Expand Game Day to other spirit markets
- ✓ Drive All Star participation
- Create customized fanwear for the broader community
- ✓ Leverage current traction to expand internationally
- Apply knowledge of managing ecosystems to adjacent categories

Continuous Innovation Expands Our Market and Fuels Growth

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Apparel Overview



Key Points

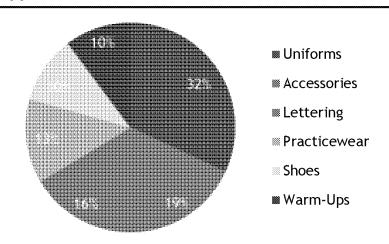
- 20+ member design and development team
- Unique fitting experience with reps delivering a customized, one-ofa kind product
- Production contracted with one domestic and six offshore facilities (one owned, six independent)
- Short turn-around time for custom orders (4- to 5-weeks)







2018E Apparel Sales Breakdown

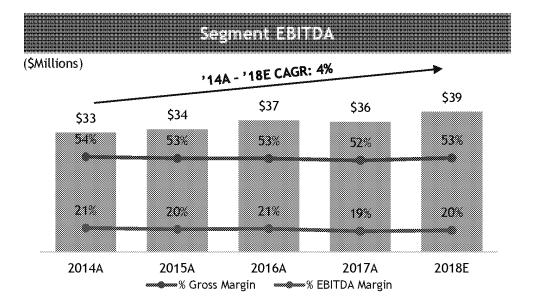


Net Sales (\$Millions) '14A - '18E CAGR: 5% \$197 \$187 \$178 \$169 \$160

2016A

2017A

2018E



Note: Lettering applies to all categories (e.g., letter uniforms, warm-ups, campwear and accessories).

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2014A

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2015A

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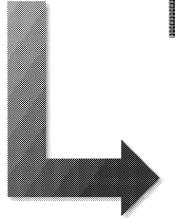
Unmatched Design and Production Model



VARSITY BRANDS

Unique Uniform Design and Production Processes.

- 20+ member design and development team identifies latest fashion, fit and fabric trends
- Varsity Spirit provides suppliers with patterns, fabrics, yarn and manufacturing specifications
- Manufacturers responsible for printing, cutting, sewing, embellishment, finishing and shipping
- Independent manufacturing facilities provide flex capacity during peak seasonal selling periods
 - 84,000 units produced per week at peak production
 - Production contracted with one domestic and six offshore facilities (one owned, six independent)

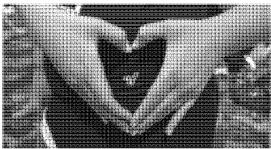


..Delivers Differentiated Results

- · Customized, one-of-a kind products meet distinct needs of individual cheerleaders or squads
 - Advanced color matching technology process allows for exact duplication of uniforms for fill-in orders
 - Made-to-order products provides minimal inventory exposure
- Short turn-around time for custom orders (4- to 5-weeks)















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Apparel Global Manufacturing Facilities



	Spirit Apparel	All Star Apparel	Vpro	Gai Ly Saidana TX
Plant Overview				
Customer Focus Tenure with YS	School / All Star 9 years	School / All Star 8 years	School / All Star 11 Years	School / All Star 14 years
Owned / Independent	Owned	Independent	Independent	Independent
Production	• \$35.3 million	• \$33.4 million	• \$26.8 million	• \$22.7 million
	QEL	TexOps	Troy Fashions	
	Esperanza, DR	El Salvador	Moca, DR	
Plant Overview				
Customer Focus Tenure with VS	School New Addition	School New Addition	School 3 years	
Owned / Independent	Independent	 Independent 	 Independent 	
Production	■ N/A	■ N/A	• \$4.3 million	

Note: Production metrics represent external sales value of production by factory.



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Apparel Production Cycle

VARSITY BRANDS

Pahtam Design

Merchandise & Catalog

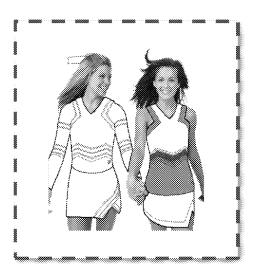
Customer Order

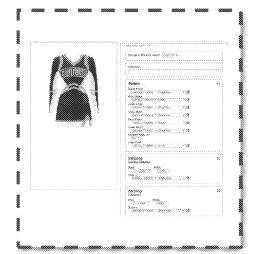
Production

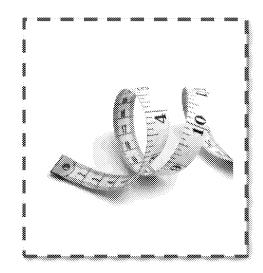
- Design patterns for uniforms in the fall
- Catalogs are distributed in January
- Sales and fitting appointments take place throughout the balance of the year

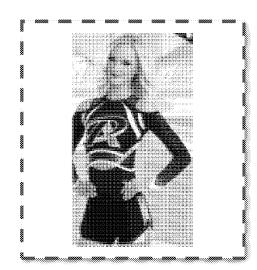
- Sales force visits high school and college customers in the Spring after cheerleaders have been selected for upcoming school year
- Market the uniforms, fit the cheerleaders and dancers, and take orders

- Uniforms produced during Spring and Summer months
- Shipped prior to start of school in the fall
- Most clothing is made to order, allowing for wide array of style choices while avoiding inventory exposure









Design & Development Process PageID 17532

Representative Uniform and Pattern Design Process



- February: Develop preliminary sketches
- Design development for each garment category
- Create technical renderings of drawings
- Prepare digital folders for each pattern design
- April July: Begin sending pattern folders and design sheets to pattern development

Partern Department

- Produce patterns
- Send to in-house sample room for production of prototypes
- Record measurements and create cost sheets for each pattern and garment size

Product..... Deve (gamen):

- Evaluate each prototype for construction and fit
 - Perform pattern revisions until each pattern is approved
- Develop information included in digital folders, such as:
 - Sewing routing, engineering information, cost sheets and specs sheets
- Technical designer involved in all aspects of the design process from start to finish

Finalize

- August: Initiate photographing of garments for the catalog
- October: Finalize and print catalog
- December / January:
 Distribute print and
 digital catalog to reps
 and customers

Complex design process coupled with intimate relationships with the customer create a deep competitive moat

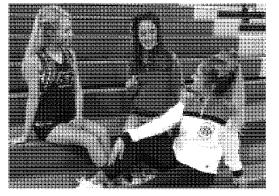
Jefferies Saman

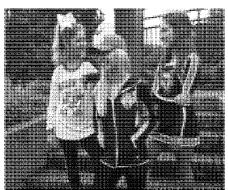
The Future of Cheer Apparel is Here

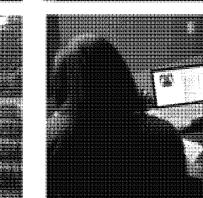
VARSITY BRANDS

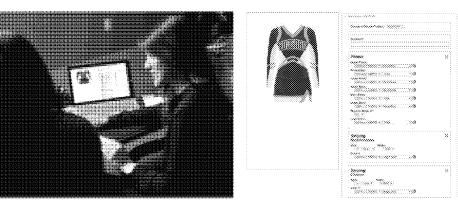
- Shift in market dynamics to "Bow-to-Toe" Varsity Spirit style
- Personalized experiences with Varsity Design Studio
- Sublimation technology allows for unlimited design creativity
- Traditional white shoes can now be replaced with completely custom shoes

"Bow-to-Toe"









Varsity Design Studio

Sublimation Technology







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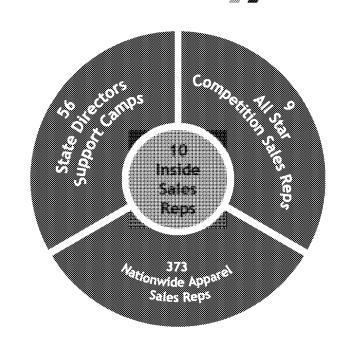
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Dynamic Direct Salesforce with the Digital Tools to Drive New Account Wins





- Direct salesforce of 435+ reps
 - Primarily female, mostly former cheerleaders with strong relationships
 - Continual pipeline of talent through former instructors, cheerleaders and dancers
- · Enthusiastic and highly experienced
 - Utilize salesforce.com CRM technology
- Inside sales team provides support and lead generation





 White space identifier by product category

 Customized for each school and team

Design Sittoin Software

Proprietary software creates custom solutions

Drive productivity

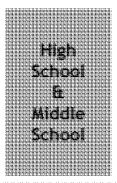


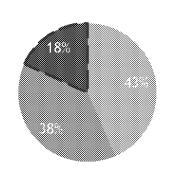
Cross-Divisional Penetration Opportunity



18

• Significant cross-selling opportunity among apparel, camps and competitions across customer segments

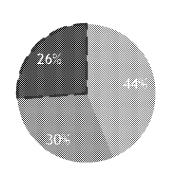




- Camps, Competitions, or Apparel Only
- Combination of Two Divisions
- ■Camps, Competitions, and Apparel

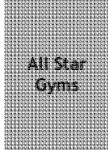
Account Type	Number of Accounts	Revenue per Account
Camps, Competitions, or Apparel <u>Only</u>	7,144	\$5K
Combination of Two Divisions	6,315	\$15K
Camps, Competitions, and Apparel	2,993	\$35K

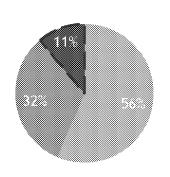




- Combination of Two Divisions
- ■Camps, Competitions, and Apparel

Account Type	Number of Accounts	Revenue per Account
Camps, Competitions, or Apparel <u>Only</u>	451	\$4K
Combination of Two Divisions	311	\$13K
Camps, Competitions, and Apparel	270	\$36K





- Camps, Competitions, or Apparel Only
- ■Camps, Competitions, and Apparel

Account Type	Number of Accounts	Revenue per Account
Camps, Competitions, or Apparel <u>Only</u>	1,426	\$14K
Combination of Two Divisions	818	\$71K
Camps, Competitions, and Apparel	281	\$125K

Note: Based on 2017A account data.

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Penetration Opportunity: Apparel Product Cross-Sell

VARSITY # BRANDS

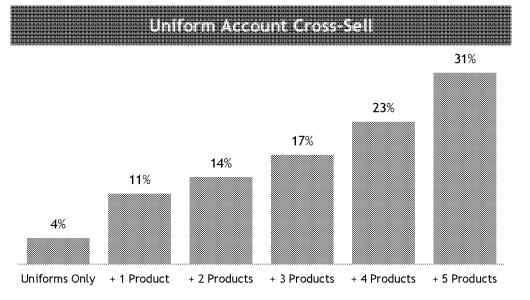
\$56.8M

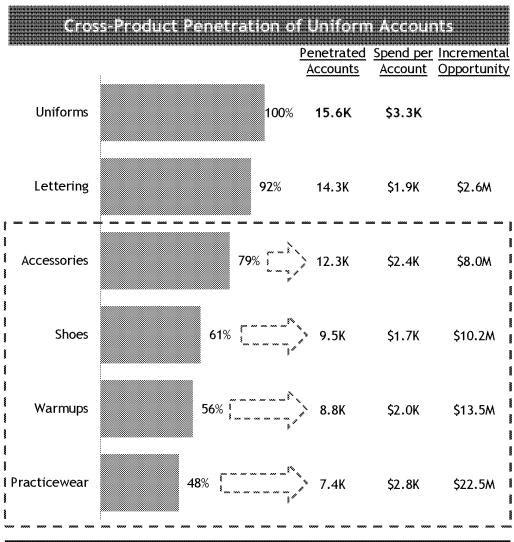
19

31% of accounts purchase across all 6 major product categories indicating opportunity for increased penetration

Tangible Growth Initiatives

- Enable sales reps to go deeper within existing accounts with new digital tools at their disposal:
 - Sales Builder
 - Vision Boards
 - Varsity Design Studio
- Highly attractive embedded growth opportunity exists to further penetrate apparel customers





Note: Penetration based on 2017A account data with \$100 account thresholds. Analysis only contemplates Lettering, Accessories, Shoes, Warmups, and Practicewear product categories as cross-sell opportunities for Uniform accounts.

Total Incremental Opportunity

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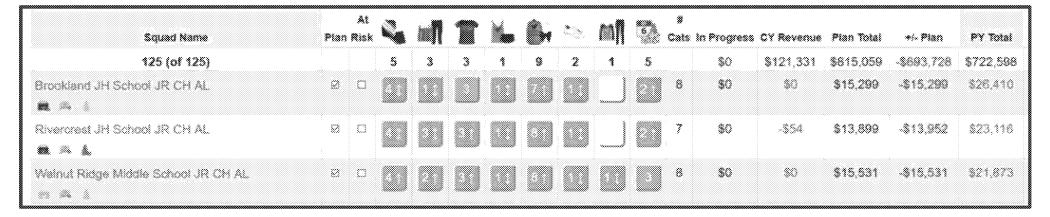
Salesforce Effectiveness: Sales Builder

Identifying Actionable Opportunities by Product Category



20

 Varsity Spirit continues to develop digital tools to help sales pros further penetrate existing apparel accounts and win new accounts



Value Driving Metrics (Key)

- Photographs represent major apparel product categories
- White squares: no prior year sales
- Blue squares: no prior year sales but current year plan identified and saved
- Green square: registered prior year sales
- Up / Down arrow: indicates more (up) / less (down) / or same amount (up/down) of subcategories expected to be sold in plan relative to prior year

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Salesforce Effectiveness: Vision Boards

Creating Customer Style Stories to Drive New Wins and Penetration





Salesforce Effectiveness: myVarsity Customer Portal

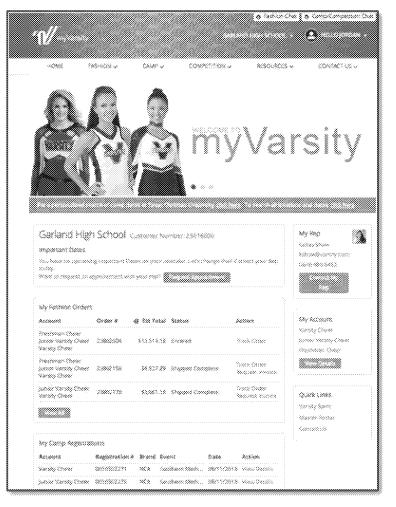
The All-Access Pass to Varsity Spirit Accounts



22

12.8k

Unique active users 2018 YTD



3.07

Avg. Pages per Session 3:55

Avg. Session Duration

Key Functionality Driving Engagement

- Single login to access all Varsity Spirit accounts
- · View snapshot of all accounts on personalized homepage
- Chat with fashion, camp, and competition experts
- Request appointments and contact Rep right from the homepage
- Track Varsity Spirit Fashion Orders, and submit and sign important documents
- Search, Register and Manage Camp and Competition Registrations
- Update Master Roster and Create Rooming Lists
- Easily access resources in the world of fashion, camp and competition

Note: Statistics represent preliminary figures representing engagement levels half way through the season.

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Varsity Spirit: A Lifestyle Brand Page 17540

Creating Experiences that Represent Our Customer's Way of Life



• Varsity Spirit is deeply embedded in the life of a cheerleader, far surpassing the confines of apparel and events to define the culture, create the message and influence the future



- Partnership with St. Jude Children's Research Hospital makes PHILANTHROPY a cornerstone of a cheerleader's responsibility
- Creating a culture of MOTIVATION and RECOGNITION through programs that recognize the best in cheerleaders
- All-American recognition, 'Pin it Forward' program, Varsity Pinnacle Award



- Directly connected to a COMMUNITY of "members", producing content that represents what it is like to be a cheerleader today
- 'American Cheerleader' digital LIFESTYLE magazine
- Books (Fictional series for tweens and Varsity's Ultimate Guide to Cheerleading), promotions with Disney, and a documentary feature film
- Dedicated content team works year-round to create a steady stream of new articles, videos, and feature mini-films through Varsity TV
- Varsity Spirit's creative partnership gives content CREDIBILITY in the world of cheerleading



- Varsity Spirt LEADS, the market follows
- Varsity IT girls
- Varsity Spirit staff are the professional athletes of cheerleading
- Social Media ENGAGEMENT



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Apparel Cost Saving Opportunity 17541

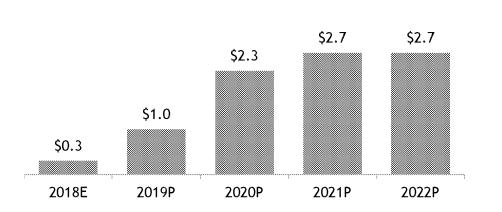
VARSITY # BRANDS

Varsity Spirit, along with an independent third party, has identified opportunity for IT systems upgrades and process improvements to drive cost savings in the future

Key Benefits of IT and Operational Improvements

- Limit risk of system downtime
- · Limit dependence on tribal knowledge within the company
- Increase efficiency for sales reps
- Increase accuracy of data and information by eliminating duplicate entry which will improve product quality and customer experience
- Enable real-time reporting for customer orders and manufacturing processes

Apparel Cost Savings Achieved in Forecast Period



Project Description	Functional Area	Annual Savings
PLM process to streamline and consolidate data entry (reduce 2FTE and OT)	Product Development	\$0.1
TrueShape software implementation to improve material (fabric and paper) utilization in Sublimation	Operations	\$0.7
Improve material utilization (Fabric) by implementing variance measurement tool (all MTO Fabrics)	Operations	\$0.8
Reduce prototype by 10% annually (annual 5,000 prototypes) and FTE reduction	Operations	\$0.2
Reduction in the number of boxes to be shipped through order consolidation	Operations	\$0.5
Spirit Apparel FTE reduction from efficiency and spend	Operations	\$0.3
Indirect Spend Reduction (Office Supplies, Travel, Postage, IT Service)	Procurement	\$0.2
Total Annual Run-Rate Savings		\$2.7

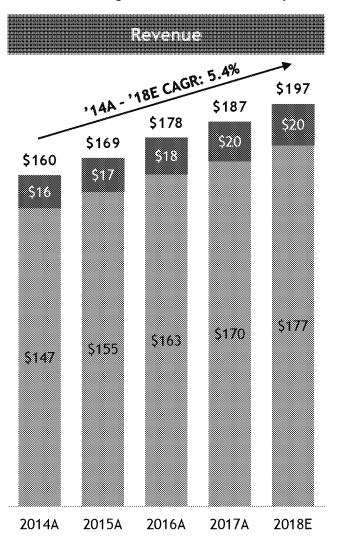
Note: "Annual Savings" represent savings achieved in 2022P. Savings presented net of implementation costs (\$0.7 and \$4.8 million of SG&A and capital expenditure investments, respectively).

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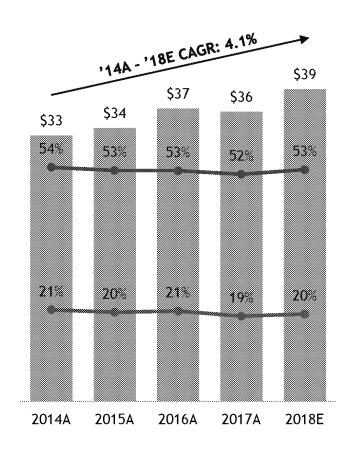
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(\$Millions)

Consistent growth in revenue and profitability while holding margins largely flat







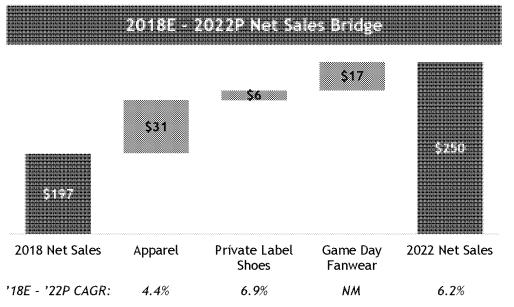
- Focused on product innovation through introduction of new PowerFit fabric for uniforms and sublimated campwear and expansion into private label footwear, leading to a 5.4% Net Sales CAGR
- Introduction of new fabrics, private label shoes and operational efficiencies produced a 4.1% EBITDA CAGR
- YoY Growth of 5.2% Net Sales and 7.8% EBITDA driven by continued apparel growth aided by additional field reps, enhanced digital sales tools and apparel cost savings initiatives rolling in for 2018E

Note: Totals do not match sum of components due to freight, discounts, and returns. % Gross Margin BITDA Margin

Apparel Forecast Drivers



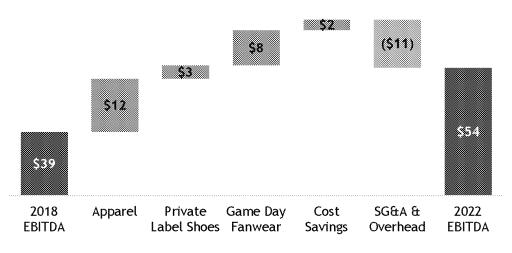




Major Growth Initiatives

- Rollout and penetration of Game Day Fanwear adds over \$17 million to Net Sales by 2022P
- Continued net wins across Apparel and Private Label Shoes

2018E - 2022P EBITDA Bridge



Key Assumptions

- Continued net wins pace
- Buy rates flat
- · Third Party shoes sales flat
- Game Day Fanwear:
 - In 15 schools in 2018E, 500 in 2019P, and 7,000 by 2022P
 - Place higher priority on larger target schools
 - Increasing student body penetration from ~4% to ~6%
 - ASP growth from \$35 in 2018E to \$42 in 2022P

Note: EBITDA impact of revenue growth calculated using GM less commission.

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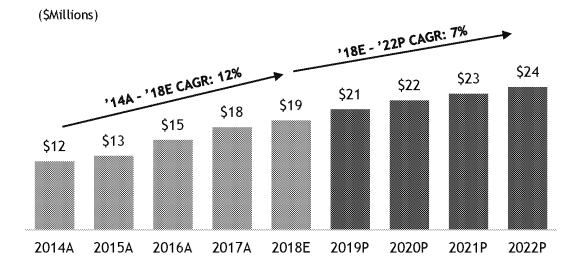
- Market leading Varsity-branded footwear enhanced by latest technology
- Design features such as breathable mesh and shock resistant memory foam
- Ability to leverage Team Art Locker data in the future to increase customizable options across footwear, accessories and other products
- High margin branded sales provide opportunity to drive EBITDA growth and margin
 - ~1,700 bps margin difference versus third-party shoes

Today

~260K Pairs (2017A)

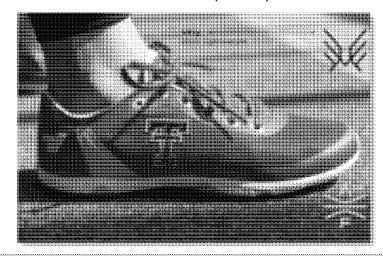


Historical and Projected Varsity-Branded Shoe Gross Sales



Future

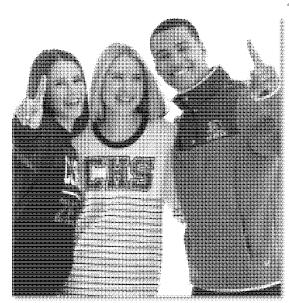
~350K Pairs (2022E)



Introducing Our Innovative Game Day Fanwear

VARSITY # BRANDS

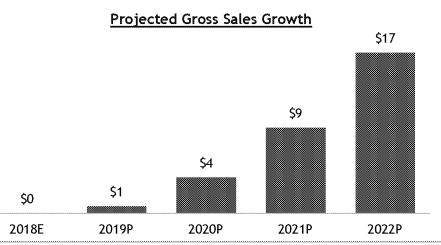
- Leverage existing apparel capabilities to launch customized, premium fan apparel
- Expand market by providing Game Day Spirit Apparel to students, parents, coaches and broader community
- Ability to leverage Team Art Locker data to provide custom school apparel



Introducing Game Day Fanwear

(\$Millions)

Capitalize on success of Game Day format by introducing Game Day Fanwear



Game Day Fanwear Model

(\$Millions)

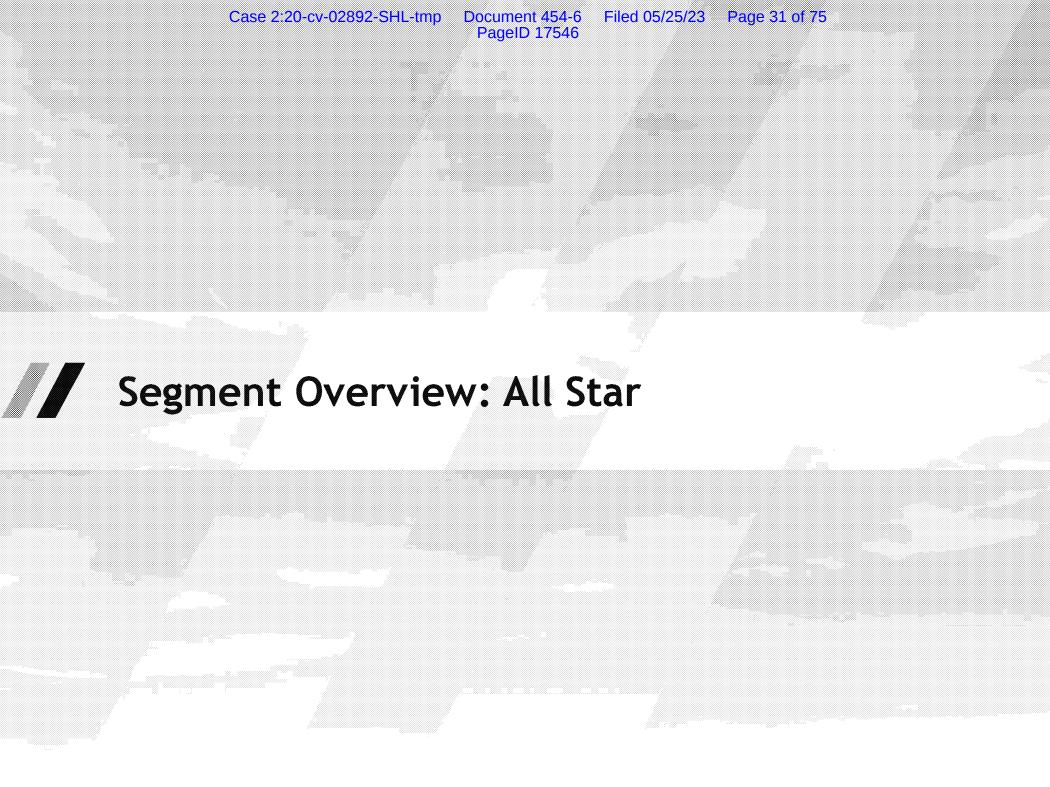
	70.00				
Game Day Fanwear					
Schools	15	500	2,000	4,000	7,000
Net Wins		485	1,500	2,000	3,000
Students per School	1,900	1,000	1,000	1,000	1,000
Student Body Penetration	3.8%	4.1 %	4.9 %	5.3%	5.6%
Students with Sales per School	71	41	49	53	56
Volume (000s)	1	21	98	210	394
% Growth		1,829.8%	372.7%	115.4%	<i>87.5</i> %
Average Sale Price (\$ Actual)	\$35.00	\$36.00	\$38.00	\$42.00	\$42.00
% Growth		2.9 %	5.6 %	10.5%	0.0%
Gross Sales	\$10	3	\$4	5.5	

Jefferies Salaman

Highly Confidential

Highly Confidential

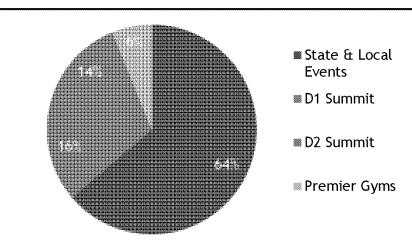
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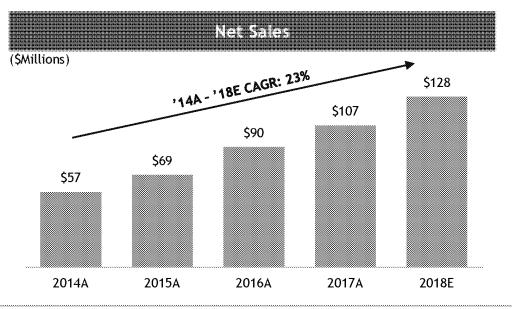


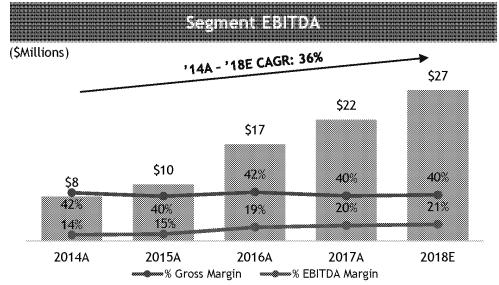
Key Points

- Originally created to provide an alternative for athletes not on the school team
 - Primarily centered on entertainment, stunts and skills
- Focus on out-of-school all star teams
 - Travel competitive teams not associated with a school; practice through local all star gyms
- Relationships with 2,500+ gyms
 - Primary relationship with gym owner
- Apparel style is performance and skills oriented with an emphasis on complementing a team's routine and representing their unique gym name / brand

2018E All Star Sales Breakdown







Jefferies Saman

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Varsity Spirit All Star Customer Journey





End of Season events (U.S. Finals, The Summit, D2 Summit)



MAY-JUNE

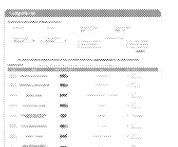
Tryouts for All Star Squad

Varsity All Star Specialist design session for uniform and practicewear selection



JUNE-AUGUST

Varsity University conferences for Gym Owners and Coaches education and training



MARCH

Next Season's Competition Dates/Locations Released



AUGUST

Registration for **Competition Season Opens**

OCTOBER-MAY

(7-9 events)

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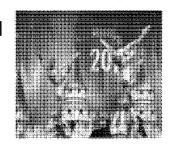


Varsity All Star Fashion Design Book for Next Season Released



FEBRUARY-MARCH

Large Marquee Regular Season Events (NCA All Star Nationals, CHEERSPORT, UCA)





Represents the range of total annual spend per athlete from basic to elite levels of enga

Jefferies



All Star Ecosystem



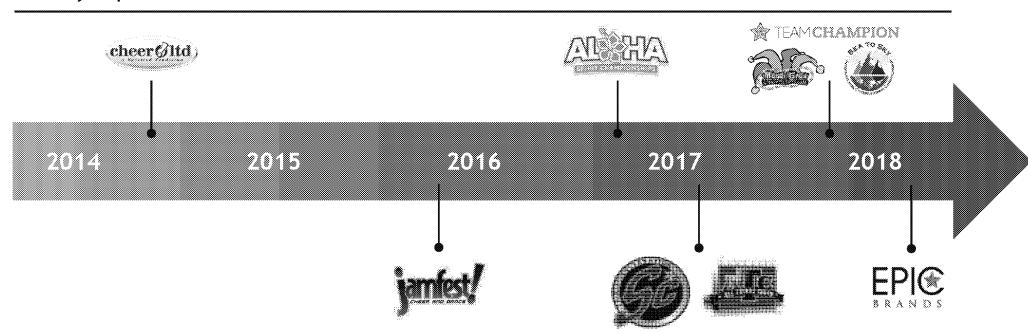
- Varsity Spirit strategically does not convert brands from existing name to a "Varsity" brand after acquisitions because:
 - The brands have recognition in the market place and represent unique experiences that keep customers attending

Document 454-6

PageID 17549

- The world bids are attached to brand names and those are protected geographically and by date ranges; these events are historically our largest, most established and highest profit events
- Acquired entities have powerful brand value that Varsity Spirt does not want to disrupt
 - Each event provides participants with a unique experience that helps keep customers going to multiple competitions per year

Recently Acquired Brands



Goldman Sactis **Jefferies**

\$27

40°.

21%

2018E

\$22

40°

20%

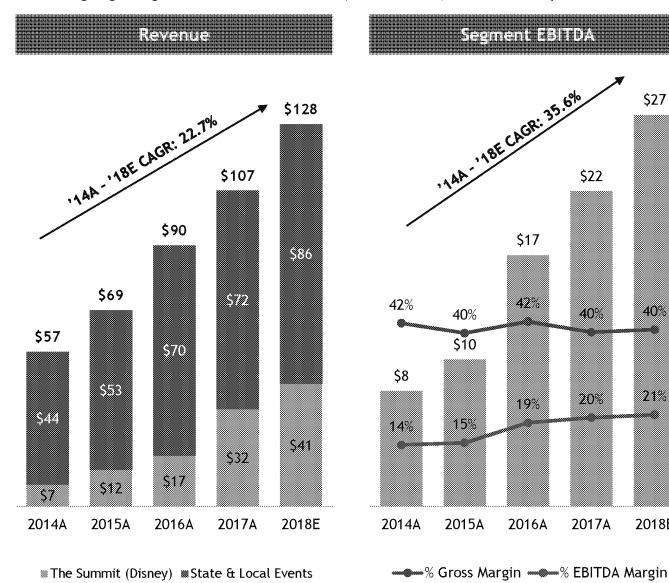
2017A

All Star Financial Trends

VARSITY BRANDS

(\$Millions)

• Strong organic growth at national events (The Summits) and a well-implemented M&A strategy led to significant bottom-line expansion



- Achieved significant growth at The Summit, introduced the D2 Summit (2016), and completed tuck-in acquisitions expanding Varsity Spirit's competition footprint, yielding a 22.8% CAGR
- Growth propelled by strength of The Summit and D2 Summit competitions as well as acquisitions, leading to 35.8% EBITDA CAGR
- 2018E YoY All Star growth driven by acquisition of EPIC (2018E Net Sales of \$8 million) in addition to The Summit and D2 Summit participation gains

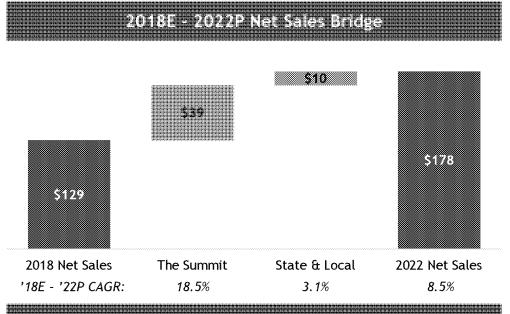
Note: Totals do not match sum of components due to Varsity Family Plan.

Goldman Sachs **Jefferies**

All Star Forecast Drivers

VARSITY # BRANDS

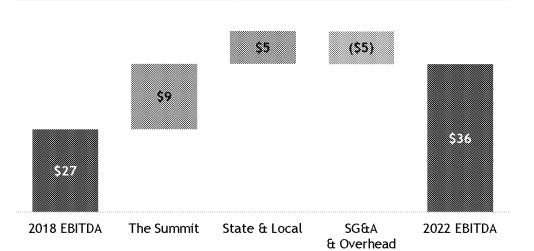




Major Growth Initiatives

- Continued growth of the D1 and D2 Summits, along with the introduction of D3 Summit competition at Disney in 2021P propels continued participation growth
- Drive even more participation at State & Local events to generate greater interest in year-end culmination events

2018E - 2022P EBITDA Bridge

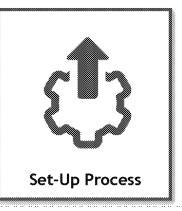


Key Assumptions

- · Grow participants at the Summit
- No additional State & Local events
- Total EBITDA dollar contribution at Disney competitions increases but percentage margins compress modestly due to step-up in contracted costs

Note: EBITDA impact of revenue growth calculated using GM less commission.





- Venue selection and venue contracting (staging, trucking, A/V, flooring) typically happens one
 year prior to an event and is secured by our event planners and office managers
- For a Saturday/Sunday event, set-up typically begins on Thursday or Friday depending on size
 of event and number of halls
- Set-up staff typically consists of 1 or 2 directors (Varsity employees) and local labor

Document 454-6

PageID 17552

• Event Staff and Judges typically arrive on Friday and participate in a Friday night orientation and / or staff meeting



- Five core positions per performance hall; positions typically filled by full-time Varsity Spirit staff
 - Competition Director, Arena Manager, Judging Director, Registration Director, and Warmup Room Director
- Outside labor includes: Announcer, Crowd Control, Team Escorts and Scoring Administrators
- Six eight judges per hall; Judges are selected from a pool of Judges that are trained every Summer/early Fall by Varsity Spirit Judging Directors



- Production is handled by a combination of company owned equipment and external production companies
 - Annually we outline a circuit of events for the production rigs we own (similar to concert or theatrical lighting and sound), then fill in the gaps with external production companies.
- A second truck (52-foot trailer) is shipped to the event and contains awards, scoring equipment, flooring, tables, pipe-drape, and other administrative equipment



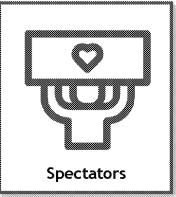


Teams register and pay via the custom registration platform on SF.com

Document 454-6

PageID 17553

- Performance Orders are generated and downloaded out of SF.com
- Routines are 2:30 mins and teams perform once at our 1-day events and twice at our 2-day events
- · Events are run on either a three of four minute spread
- Max capacity per day per hall is around 200 teams



- · Spectators are charged an admissions fee
- The majority of spectators are family members of the participants

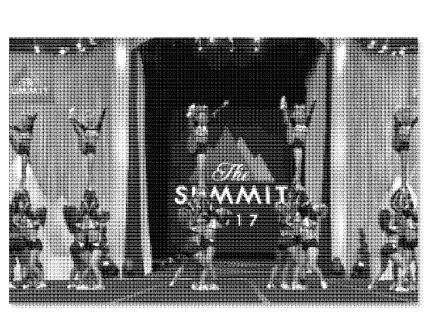


- At the largest events Varsity Spirit sells event merchandise via the Varsity Spirit Shop division of Varsity Sprit
 - Executed similar to a merchandise booth or store at a major sporting event or concert
- For smaller events, the Company uses external vendors and receives a percentage of sales
 - Our primary vendor is All Star Outfitters and Varsity Spirit receives 37.5% of sales.

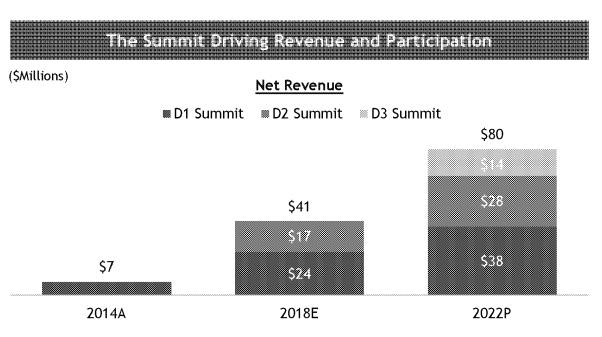
Innovating All Star through The Summit

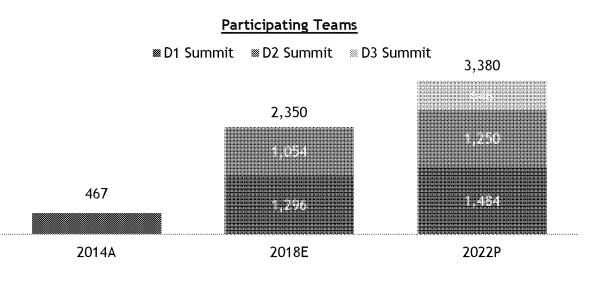


- To drive all star competition participation, we created The Summit, an end-of-season all star cheerleading grand finale at Disney
- Based on growing demand and customer feedback, we subsequently introduced the D2 Summit for gyms with 125 athletes or less
- Plan to further expand market with D3 Summit by 2021 based on expected future demand

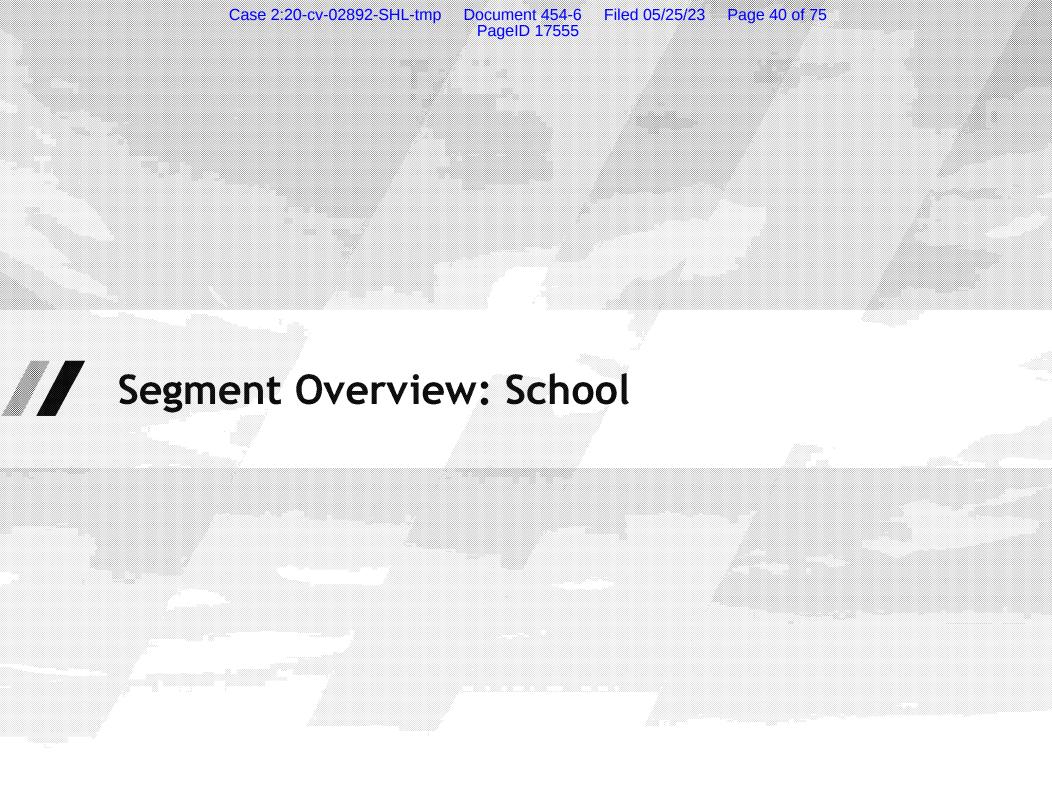


Note: Total participating teams assumes 17, 15 and 14 participants per team for D1, D2 and D3, respectively.





Jefferies Saman





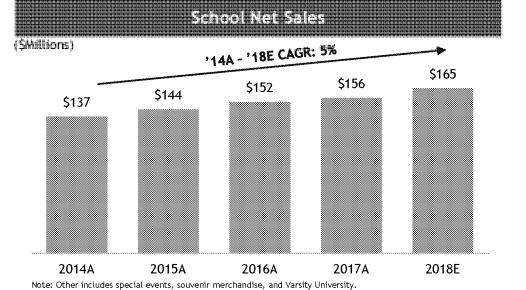
39

Key Points

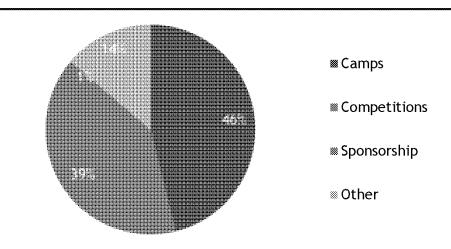
- Original Varsity Spirit business
 - Combines crowd leading with stunts, skills and entertainment
- Focus on school athletic teams
 - Teams participate in summer camps and typically participate in competitions
- Relationships with 16,500+ middle / high schools and 1,000+ college and university programs in 2017
 - Primary relationship with coach
- Apparel style is collegiate, athletic, with a strong focus on the school's brand

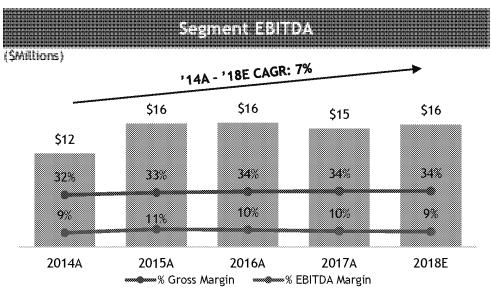






2018E School Sales Breakdown





Goldman Sachs **Jefferies**

Highly Confidential

Varsity Spirit School Customer Journey





FEBRUARY
Attend National HS Cheerleading
Championship in Disney World



SEPTEMBER -JANUARY

Attend 1 - 3 local, state and regional Competitions



AUGUST

Average Annual Spend /

Spirit Athlete (1)

\$1,600

Rep consult for back-toschool Apparel





MARCH - JUNE

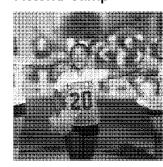
Varsity Spirit rep fitting experience with team





JUNE-AUGUST

Attend Camp



Source: Industry participant interviews.

(1) Represents the weighted average spend per cheerleader across school (non-competitive), school (competitive) and All Star.

Jefferies



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Overview of Camps & Competitions

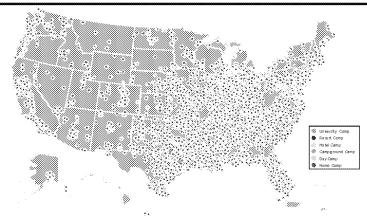
Camps

- Nationwide operator of cheer and dance instructional camps
 - Hosted 20K+ teams and 320K+ participants at more than 5,600+ camps across the U.S. in 2017
- Focus on game day training, safety & skills instruction, choreography and coaches training
- Team credentialing in leadership and safety, which is required to participate in national competitions
- Creates deep and unique bond with customers

Best Instructional Talent

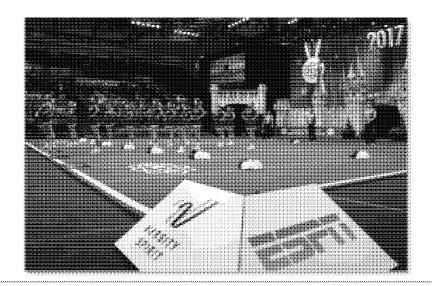
- Led by top instructors with formal, industry leading training
 - Instructors serve as valuable advocates who cross-sell Varsity
 Spirit products and services, including new apparel designs and branded shoes

Largest Footprint of Dance and Cheer Camps in U.S.



Competitions

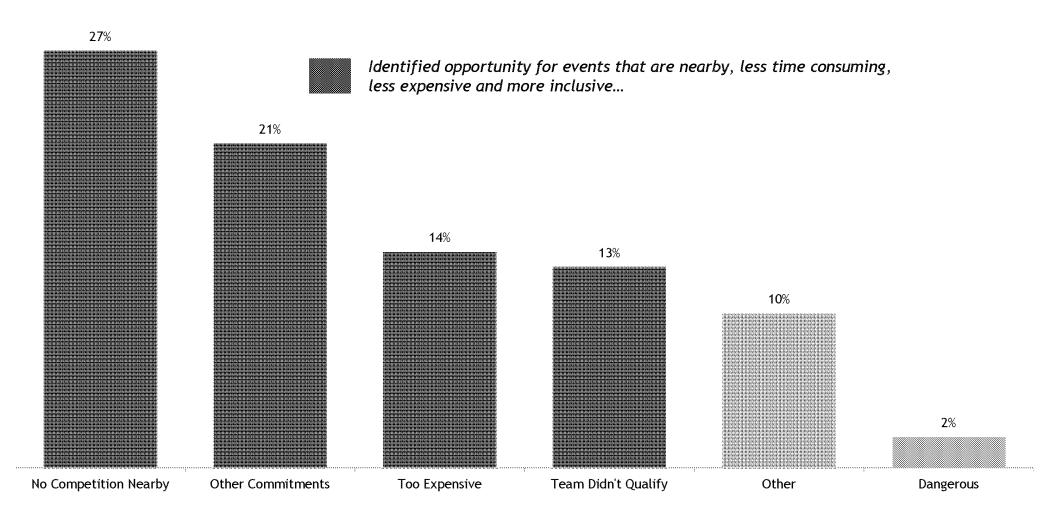
- Host over 220 local, regional, state and national competitions each year in the School market
 - School competitions are primarily focused on middle school, high school and college cheerleading and dance teams
- Key source of revenue, enables product marketing, increases customer loyalty and enhances brand awareness
- Season culminates with championships at Walt Disney World in Orlando, Florida
 - Nearly 35K total Disney participants within School annually
 - National championships are a key driver of Revenue and EBITDA for Varsity Spirit each year
- History of driving participation and revenue through introducing new competition events and formats



Game Day: Identifying the Need for Innovation



Participants Not Competing Due to Site Distance, Expense and Difficulty of Competitions



Source: Third party consultant. Percentage values represent estimates.

Case 2:20-cv-02892-SHL-tmp Game Day Format is the Response

Game Day Expands Market and Increases Participation



Why Create Game Day?

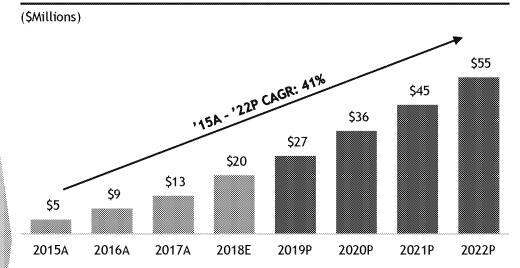
- Teams were limited at competitions by technical ability, choreography and cost
- Identified opportunity to drive participation by deemphasizing elite skills
- New camp curriculum created to reinforce sidelines skills supporting real experiences on Friday and Saturday nights
- New competition division created to leverage camp curriculum and redirect focus from the highly-choreographed existing format to the sidelines
- Creates incremental participants and larger teams

What is Game Day?

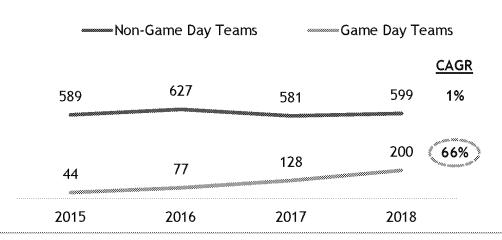
- Camps offer new Game Day curriculum focusing on crowd engagement, leadership and safety
- Game Day competition division takes skills taught at camp replicates sideline activities on the competition mat
 - Combines elements of traditional cheer (fight song, timeout cheer, etc.) into an unpredictable, situationbased routine
 - For school cheerleaders, Varsity's Game day format offers an easier competition alternative



Total Game Day Camps and Competitions Net Sales



Game Day Driving Growth at UCA Nationals



Game Day Creates Conversion Opportunities

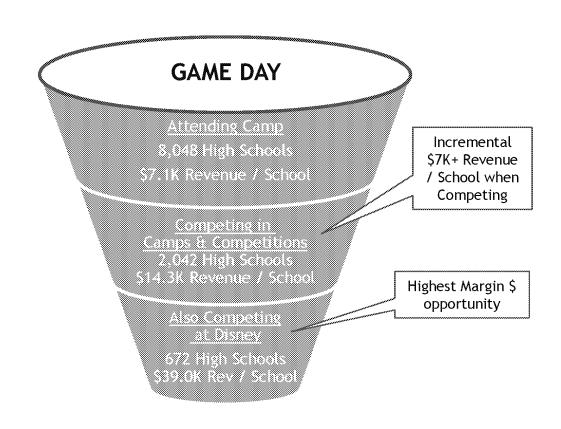


(\$Millions)

- Game Day is driving meaningful participation growth across camps and competitions
- Participants typically enter the Varsity Spirit ecosystem through apparel; camps are the gateway to events
- All camp brands will operate under the Game Day format going forward
- The attraction to the Game Day format increases attendees at camps, creating incremental conversion opportunities for state and local events and ultimately, Disney events
- Attractive embedded conversion opportunity as the Company converts camp participants to Disney competitors

Strategy to Feed the Top of the Participation Funnel...

- Get teams to Camp to Train on Game Day Skills and qualify for competition
- Compete in regional competition and qualify for nationals
- 3 End the season at Disney



Note: Totals may not add due to rounding.

\$16

34%

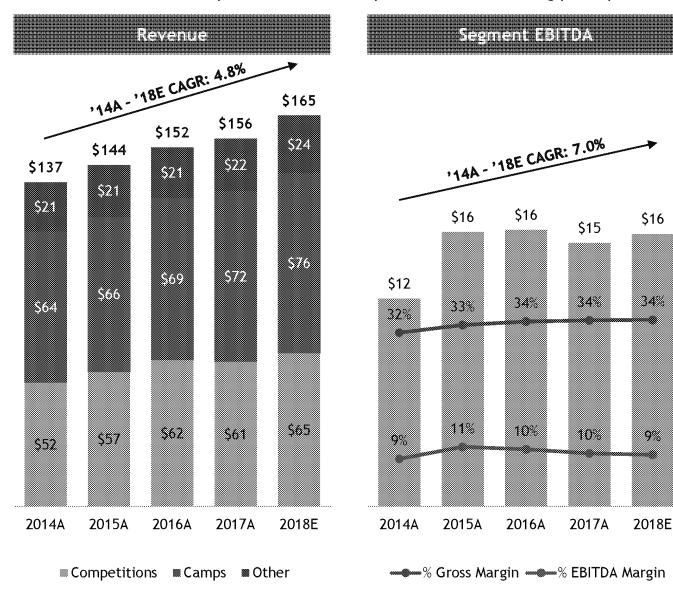
9%

School Financial Trends



(\$Millions)

• The innovative Game Day curriculum and competition format is driving participation at camps and competitions



- Introduced innovative Game Day curriculum and competition format, which is driving participation at camps and competitions and a 4.8% Net Sales CAGR
- Broad-based participation growth at camps and competitions, including Game Day format, drove EBITDA CAGR of 7.0%
- Game Day adoption at camps and competitions leading to YoY Net Sales Growth in the School segment

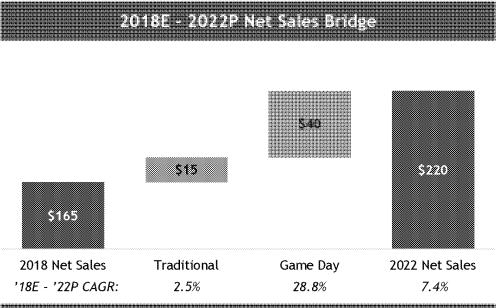
Note: Other includes Sponsorship, Special Events, Souvenir merchandise, and Varsity University.



School Forecast Drivers



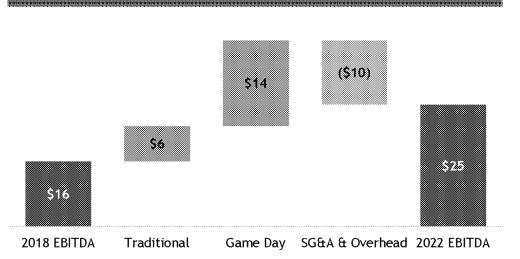




Major Growth Initiatives

- Continued expansion of Game Day format at competitions and events
- ~20 incremental State & Local events
- Evolving strategy to grow Sponsorship & Licensing

2018E - 2022P EBITDA Bridge

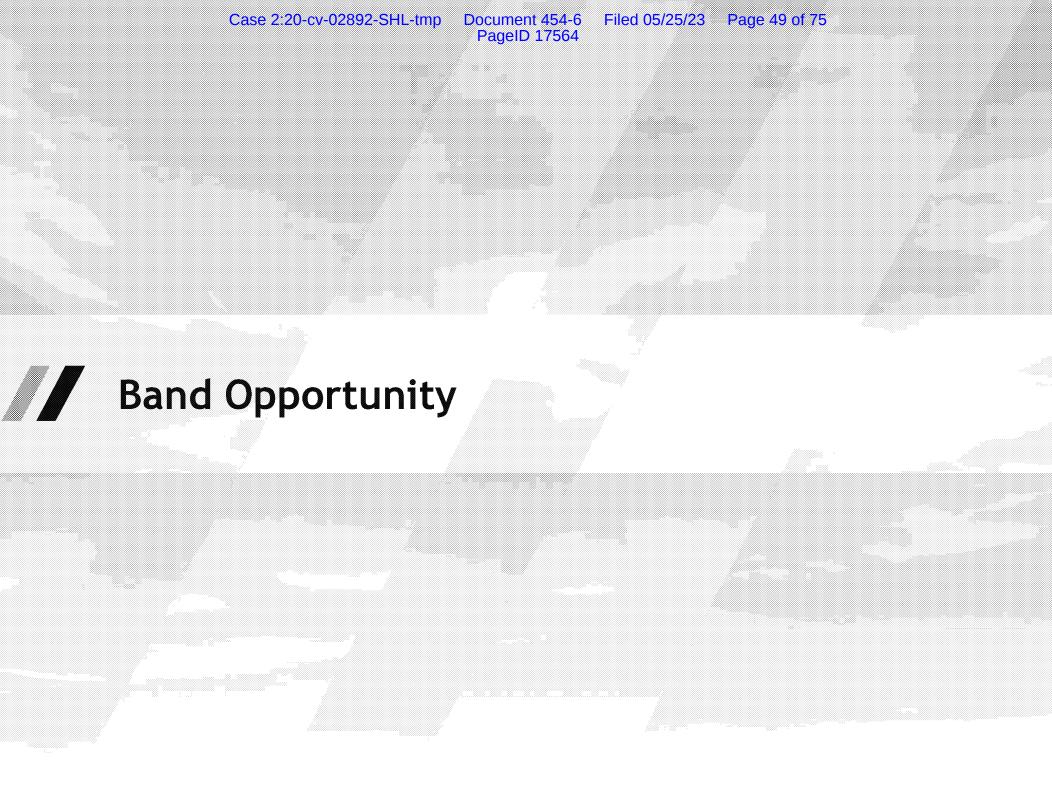


Key Assumptions

- Rapid growth in participation at camps and competitions as a result of the draw of Game Day
- Continued phase-in of customer price increases at Disney competitions and events offset step-up in costs in Disney contract
- Tremendous growth of Game Day creates leverage on SG&A costs

Note: EBITDA impact of revenue growth calculated using GM less commission.





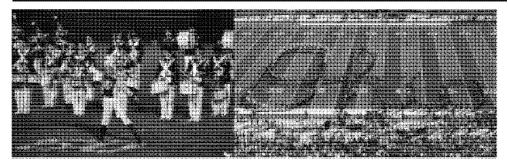
School and Club Band Represent Estimated 1.7M Participants

VARSITY # BRANDS

• Band opportunity will leverage Varsity Spirit ecosystem and Game Day platform to drive growth

School and Club Band Align with Mission to Elevate Student Experiences

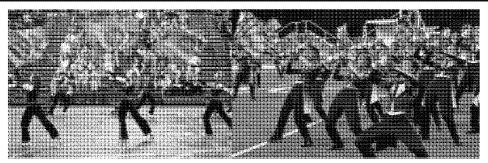
School Band



- School Band: Group of musicians that perform for school entertainment
 - Typically perform at sporting events and other school events
 - Includes winter guard and color guard who are non-musician section of the marching band that provide visual aspects to performances
 - Subset of school bands will compete locally or regionally with top-tier programs competing in year-end national championship

Customer Segment	Estimated Participants
Middle School	300,000
High School	1,200,000
College	120,000
Total	1,620,000

Club Band



- Club Band: Group of musicians that are created for competition and exists outside of school
 - Drum corp is a musical marching unit consisting of brass instruments, percussion instruments and color guard
 - Color guard and winter guard (indoors) also have stand alone groups within Club Band market; performances typically utilize dance, flags, sabers, and rifles
 - All club ensembles exist to compete multiple times each year

Customer Segment	Estimated Participants
Drum Corp International (DCI)	5,000
Winter Guard International (WGI)	15,000
Southern Cal Winterguard (WGASC)	15,000
Florida Colorguard (FFCC)	10,000
Total	45,000

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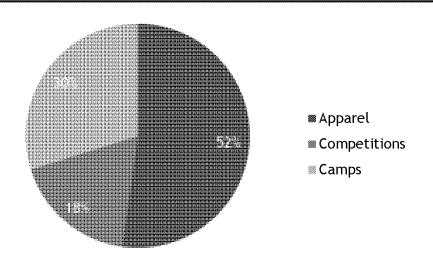
Highly Confidential

Band Represents a \$335M Addressable Market



Band Presents a Large Adjacent Market With Overlapping Business Lines and School Customers

Estimated \$335 Million Total Addressable Market



Business Segment	Total Addressable Market
Apparel	\$175M
Competitions	\$60M
Camps	\$100M
Total	\$335M

Market Insights by Business Segment

Apparel:

- Dominated by 5 key players who have been operating 45+ years
- School market is cyclical (purchase uniforms every ~7 years)
- Club market apparel often serves as influencer for school market
- Increasing demand for more design focused, sublimated apparel

Camps:

- Highly fragmented with universities and local high schools running 1 or 2 summer camps, mostly for individuals
- Market demand for better safety and leadership training for band directors, as well as participants
- Current focus is on musicality and / or competitive routines leaving void for education around fostering school engagement

Competitions:

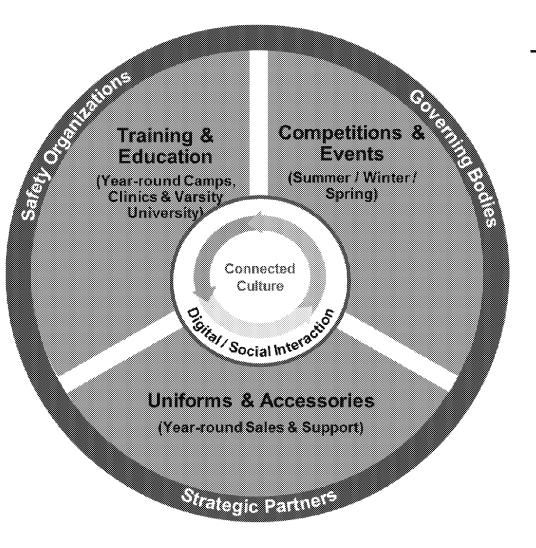
- School: Fully owned and operated by non-profits, which keeps prices low
- Club: Teams created for performance similar to All Star; compete multiple times each year and travel to regional and national events

Jefferies Sachs

Highly Confidential

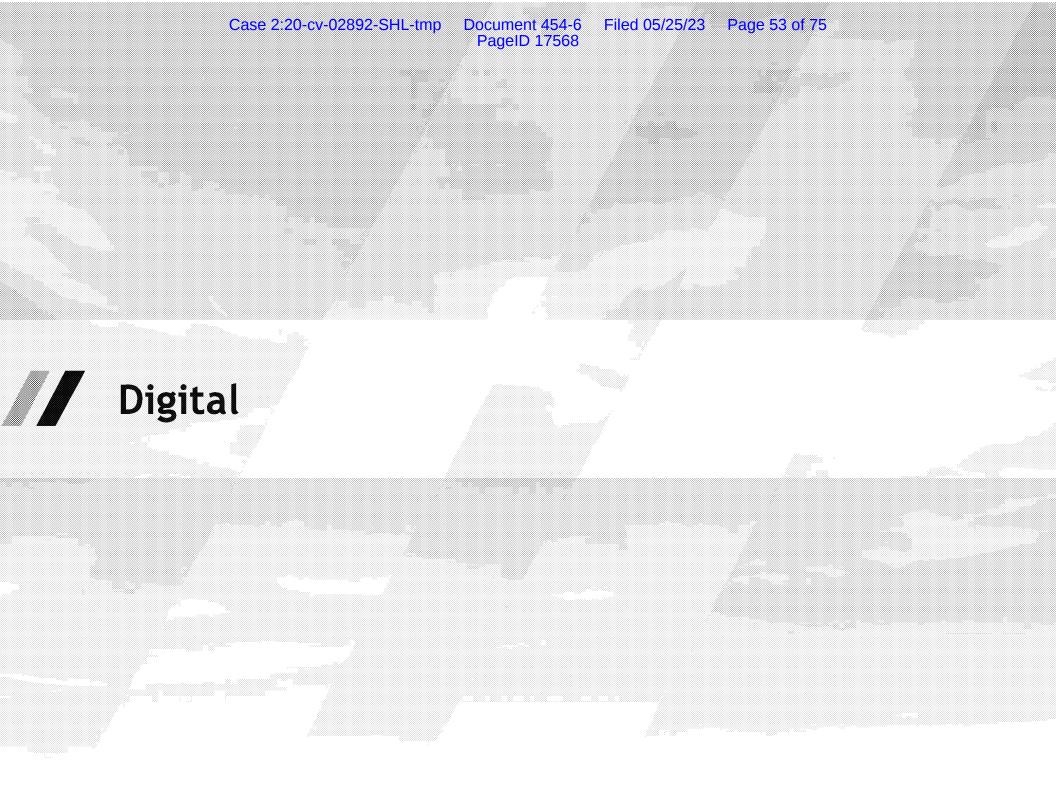
Varsity Spirit Will Replicate Ecosystem and Leverage Game Day Platform in Band Market





Long-Term Strategic Vision

- Modernize band like Varsity did for cheerleading in the 1970's
- Reconnect the band activity back to the overall school community
- Ultimate vision is to offer one true Game Day experience that unites all spirit groups at a school to drive student engagement
 - Uniforms: Create more functional, fashionfocused designs that align with school identity and coordinate with other cheer and dance spirit assets
 - Camps: Cheer, Dance, Band, and Mascots would all attend summer camps together and build coordinated routines and performances for school events
 - Competitions: One event offering individual Game Day divisions for Cheer, Dance, and Band as well as a combined Game Day division coordinating all spirit groups into one routine



Varsity Spirit is the #1 Digital Resource for Cheer and Dance

VARSITY # BRANDS

Varsity.com



- Online destination for spirit news, entertainment, products & services
- myVarsity customer portal allows 1-stop access to account information
- Online registration for camps & competitions
- New website launched this Spring

Varsity TV on Varsity.com



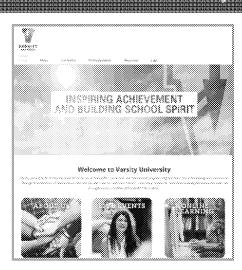
- White-label video platform for cheer and dance content through partnership with FloSports
- Subscription model (annual & monthly options)
- 40 events live streamed annually & 40 documentary features

Social Media



- Facebook, Twitter, Instagram, YouTube and Snapchat
- Constant interaction with athletes, parents and coaches
- Focused on relationship building and content marketing
- 1.5 million Facebook fans
- 500K Instagram followers

Varsity University



- Online educational platform as well as live conferences
- VU emphasizes safety, skills instruction and leadership
- Co-branded Coaches
 Education Program with the
 National Federation of State
 High School Associations
 (NFHS) launching Spring 2018

52

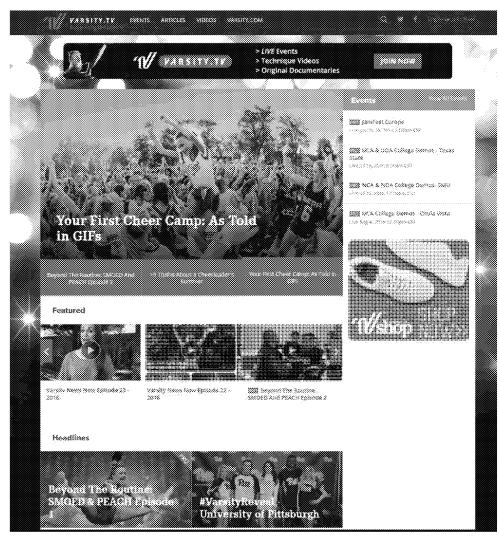
Jefferies Sacis

Highly Confidential

- Expanded Varsity TV in 2016 and built a year-round subscription model through a partnership with FloSports (sports media company out of Austin, TX with 23 unique sports video channels)
- FloSports employs a full production team focused on generating content and subscriptions that has accelerated the growth of our digital assets
- Creates opportunity to reach more customers:
 - Live stream more events and venues at a lower cost
 - Create more content, as well as original documentaries on teams across the country
 - Engage subscribers on a weekly basis

Platform Summary

- White-label website maintains look and feel of Varsity.com
- Live streaming of 40 events across the country
- FloFilms department creates original documentary-series
 - 18 guaranteed FloFilms episodes annually at FloSports' expense
- Mix of free and paid content
- Monthly and annual subscription-based model (\$29.99 and \$149.99, respectively)
- Initial goal: 5,000 subscribers total



Varsity University Overview



Varsity University offers both in-person and digital training / education for coaches, trainers, instructors and athletes

Document 454-6

PageID 17571

- Originally launched in 2014, Varsity University delivers content through three channels:
 - Live conferences (School and All Star events)
 - Fierce Connection (Online All Star content)
 - Online scholastic education program (In partnership with the NFHS)

Case Study

Live Conferences

- ~30 one-to-two day conferences primarily for coaches
- Leading conference provider for school and all star markets
- Highly popular offering with strong enrollment growth trends
 - 2017 enrollment of ~3,800 (up 28% YoY)
 - 2018 enrollment expected to be ~4.300 (up 13% YoY)

Fierce Connection

- Offers online content subscriptions primarily to gym owners / coaches:
 - VU conference speakers
 - How-to demos of skills with proper safety instruction
 - Live webinars
 - All Star and School content
- Varsity All Star judges training

VU / NFHS Coaches Education Program

- Online certification program for high school coaches of all sports
 - Launching in 2018 with NFHS
- Focus on 5 core content areas, including safety, leadership and sport-specific courses
- Rationale for partnership:
 - Large, attractive credential / certification market (~\$50M)
 - NFHS & State Associations exert significant influence and require coaches credentialing/certification for many sports and activities
 - Varsity's has core competency to create best-in-class content for scholastic market



Varsity University Case Study: Online Education Program

VARSITY # BRANDS

VAR00309484

- Varsity University is uniquely positioned to elevate the student experience by developing a world class certification program and executing it through partnership with NFHS
- Opportunity allows Varsity Spirit to provide BSN branded courses for sport specific content and creates the ability to retarget for team sales

High School Coach Sports Certification Market Opportunity

- Coaches and administrators are required to take continuing education courses annually
- Need for continuous education given high turnover rates for high school coaches
- Expressed desire for safety training and sport-specific information from coaches across sports
- Large gap for digital content, online support tools, and live supplemental training

Why Varsity Can Win

- Clear vision on certification program content spanning across verticals that matter to customers
- Ability to create best-in-class content
- Strong, proven relationships with NFHS and State Associations

Each Partner Brings Specific Capabilities & Assets



- Certification program vision
- · Cheer / Dance content and coaches audience
- · Safety and leadership content
- Ground level distribution across all major sports and administrators (field sales)
- Live conferences and robust speaker database





- NFHS Learn sports specific content
- NFHS governance with State Associations
- State Association regulatory oversite over all HS sports in each state
- NFHS national and State conferences for coaches and ADs

Leading High School Coach Education and Certification Provider

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Varsity Spirit has Created Tail Winds Around Cheer Regulation



57

Why Regulation Matters

- Varsity Spirit actively works with the NFHS and States Associations to ensure favorable regulation as overregulation of cheer can negatively impact overall cheer participation
 - Overregulation places too much emphasis on competition and draws away from primary purpose to engage the school community and elevate the student experience
 - Overregulation can specifically impact Varsity's business in the following ways:

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- Sport designation may hinder coaches from interacting with athletes in summer
- Have to wait until formal season begins before tryouts

- Season duration may be limited to specific time windows
- Athletes may not be permitted to travel out of state for national championship events

 Guidelines may restrict uniform designs and features

Tailwinds for Current Regulatory Status

- Varsity Spirit has been successful in navigating state-level regulations and is seeing tailwinds across the board for states trending towards deregulation of cheer
- · 41 states have favorable cheer regulation including DC
- · 6 of the remaining less favorably regulated states are considering relaxing regulations around cheer in the near future
 - GA, NM, NY, SC, VA, and WV
- Varsity Spirit is actively engaging with the remaining 4 states to foster regulatory changes
 - IL, MI, NE, and VT

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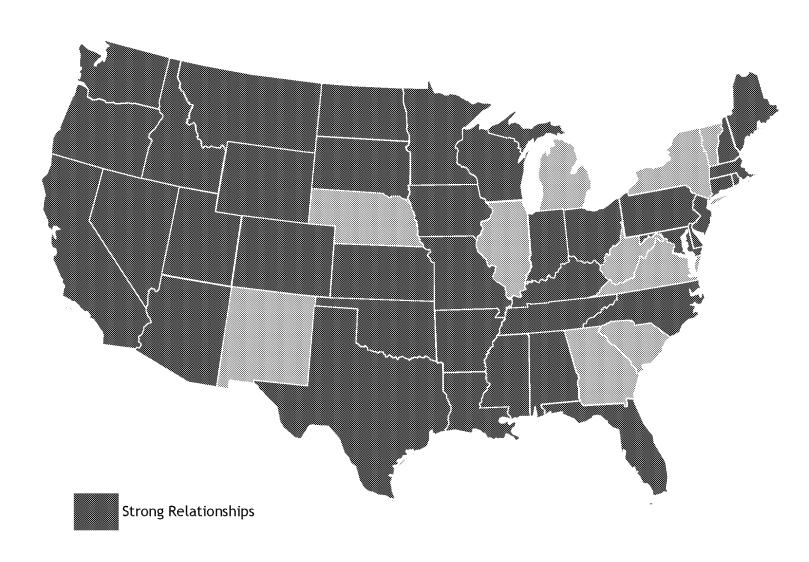
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Strong State Associations Relationships Drive Favorable Regulation

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58

Further Cheer Deregulation Will Present Opportunity for Spirit

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(\$Millions)

Current Environment							
Regulation		2016					
Status	of States	Population	HS Only Sales	per Person			
Favorable	41	250.5	\$163.6	\$0.65			
Less Favorable	10	72.6	30.1	0.41			
Total	51	323.1	\$193.7	\$0.60			

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Less Favorable	to	Favorable	Regulation
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Less Favorable Population	72.6
Favorable \$ per Person	\$0.65
Implied Sales	\$47.4
Less Favorable Sales	30.1
Total Opportunity	\$17.4

- Deregulation of the remaining 10 states could present an additional \$17M revenue for Varsity Spirit
- Assumes converting sales per person of less favorable states to favorable state levels

Source: 2016 Census Data.

NFHS & State Association Partnership Strategy



The National Federation of State High School Associations (NFHS)

- Since 1920, NFHS has led the development of education-based interscholastic sports and activities for students succeed
- The NFHS serves its 50 member state high school athletic/activity associations, plus the District of Columbia
- The NFHS publishes playing rules in 16 sports for boys and girls competition and administers fine arts programs in speech, theater, debate and music. It provides a variety of program initiatives that reach the 18,500 high schools and over 11 million students involved in athletic and activity programs

The Varsity Spirit Partnership

- Varsity Spirit works closely with NFHS to ensure regulations and positioning around cheer with member state associations are aimed to increase participation and drive student experience
 - Influence regulations around cheer so they drive participation
 - Provide appropriate education and messaging to States about the activity of cheer (e.g. Title IX status and safety results)
 - Launch and drive new initiatives at the state level (e.g. Game Day camps and competitions)

State Associations

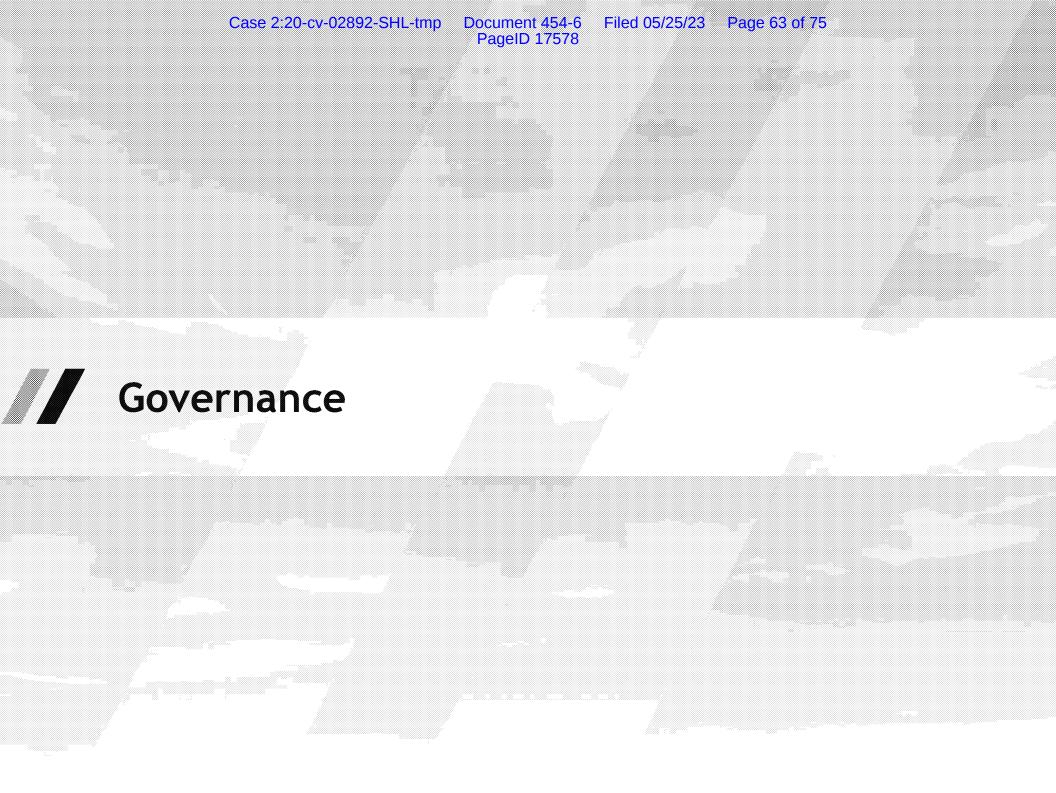
- State associations are entities of accredited member schools in a given state whose purpose is to administer a program of interscholastic activities, festivals, clinics and contests among member schools
- State associations offer state championships in boys and girls' sports, and additional championships in music activities, debate, speech, cheerleading, dance, etc.
- Of particular importance are efforts to elevate standards of good sportsmanship and encourage growth of good citizenship
- State associations require coaches education in most states

The Varsity Spirit Partnership

- Varsity Spirit works closely with state associations to ensure regulations around cheer are intended to drive participation and elevate student experiences (similar to NFHS goals)
- In addition, Varsity Spirit actively partners at the state level to activate cheer and dance initiatives, including:
 - Providing coaches education and credentialing
 - Offering turnkey solutions to market and run events including state championships

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Shaping & Growing the Industry



- Since inception, Varsity Spirit's mission is to be the leader and steward for cheer and dance
- Market had a lack of governance around coaches training, athlete safety and leadership in the 1980s as cheerleading evolved to a more athletic activity
- To lead and shape the market, Varsity was instrumental in the creation of several cheer governing bodies to set the rules of engagement for athletes, coaches, gyms and event producers
- These governing bodies enabled policies beneficial to further growth of the overall cheer and dance markets

Governing Bodies Established with the Help of Varsity Spirit

Governing Body	Logo	Founded	Primary Focus
American Association of Cheerleading Coaches & Administrators (AACCA)	facca:	1987	School: Developed coach and athlete safety standards and rules
U.S. All Star Federation (USASF)	USASF	2003	All Star: Standardized rules, divisions and athlete safety across all event producers (Varsity and Non-Varsity)
International Cheer Union (ICU)	X	2004	International: Global governing body for cheer that created foundation for international expansion and provisional recognition with IOC
USA Cheer	USA Geer	2007	Overall U.S. Market: Created national governing body for US recognized by ICU

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62

American Association of Cheerleading Coaches & 65 of 75 Administrators (AACCA)





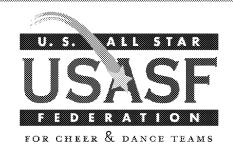
Overview

- In the 1980s, an explosion in the popularity of scholastic cheer combined with continued progress in athleticism and skill reinforced the need for safety education, awareness, and regulations
- Accordingly, Varsity Spirit partnered with leading safety and education experts to create AACCA and published AACCA cheerleading safety manual to provide education and safety standards for coaches
- AACCA has completed over 20k safety courses in every state and internationally and is the recognized standard of care for cheerleading safety

- Providing cheerleading safety education to all coaches and administrators involved in cheer
- The AACCA Cheerleading Safety Manual focuses on the areas of Safety Awareness and Legal Responsibility, Medical Responsibilities, Environmental Safety Factors, Spotting, Performer Readiness, and Skill Progression

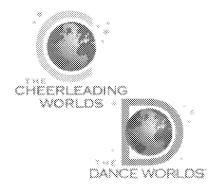
U.S. All Star Federation (USASF) 17581







- The U.S. All Star Federation (USASF) was founded in 2003 with the core principle of making All Star a safer sport by establishing fair and consistent rules and competition standards
- The organization credentials coaches, certifies safety judges, sanctions events and maintains and adjusts safety guidelines, all with the goal of providing the safest possible environment for cheer and dance athletes to train and compete
- Not-for-profit corporation established in Tennessee and governed by Bylaws, officers, a Board of Directors, and 15 standing committees



- To support and enrich the lives of All Star athletes and members
- Provide consistent rules, strive for a safe environment for athletes, drive competitive excellence and promote a positive image for the sport

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International Cheer Union (ICÜ)^{SeID 17582}



65



Overview

- ICU was established as a non-profit in 2004 and is the recognized world governing body of cheerleading
- ICU consists of over 110 member National Cheer Federations with athletes on all continents, hosts the World Championships consistently welcoming over 70 nations and continues to grow as a unified voice for all those who are dedicated to the positive advancement of cheerleading throughout the world
- ICU received provisional recognition from the International Olympic Committee in 2016, which unlocks government funding for cheer around the world

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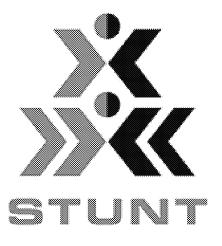
- Manage, direct, promote, organize, and assist the activities and disciplines associated with Cheer worldwide
- Encourage the growth and development of Cheer programs and opportunities to the world's youth
- Communicate with and support the formation of new National Cheer Federations (also known as National Governing Bodies) and countries that are interested in starting Cheer programs, activities, and events
- Encourage the creation of national teams to represent their respective countries in worldwide events, exchanges, and competition
- Establish rules and regulations for international competitive events and programs

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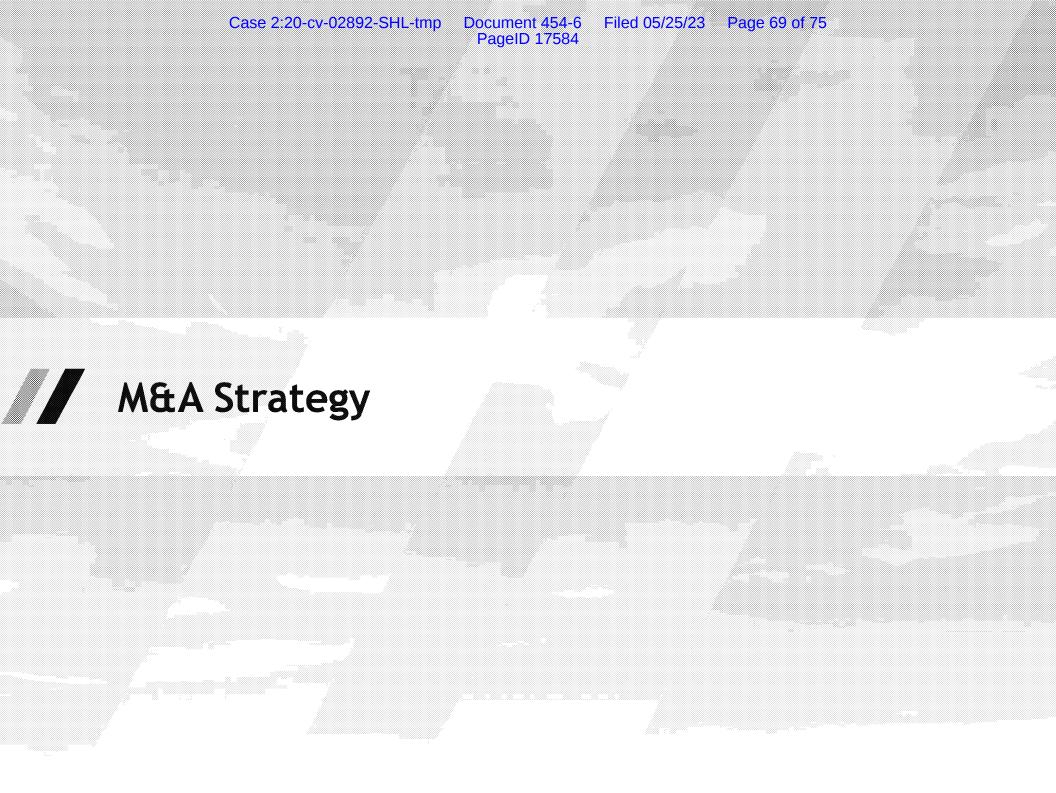
Overview

- The USA Federation for Sport Cheering is a not-for profit 501(c)(6) organization that was established in 2007 to serve as the National Governing Body for Sport Cheering in the United States
- USA Cheer is the recognized national governing body in the US by the ICU



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- USA Cheer exists to serve the cheer community, including club cheering (All Star) and traditional school based cheer programs as well as the growing sport of STUNT, a Title IX compliant sport derived from cheer
- Help grow and develop interest and participation in cheer
- Promote safety and safety education for cheer
- Represent the USA in international cheer competitions



Filed 05/25/23 Page 70 of 75

M&A History and Strategic Rationale

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68

(\$Millions)

- Successfully closed nine deals since 2014 focused on All-Star event provider market as part of broader strategy to grow market share, leverage synergies across events and grow year-end Varsity Spirit events
- Strategic rationale for acquisitions:
 - Entering new geographic area
 - Acquiring strategic events (i.e. World Bid events)
 - Reaching different customer segment (i.e. value customers)
- Primarily focused on the US market but three deals (JAM Brands, ATC Skillz Camps, and Sea 2 Sky) included events in the Canadian market, creating a platform for growth
- Highly strategic JAM Brands deal represents the largest M&A transaction over this time period
 - In-line with broader strategy to (i) grow market share and (ii) reduce operational and loyalty program costs

Acquisition Date	Company	Geography	Purchase Price	LTM Revenue	LTM EBITIDA	LTM Multiple
06/20/2014	Cheer LTD	Southeast US	\$0.0	\$1.0	(\$0.2)	0.0x
11/02/2015	JAM Brands	US	\$34.9	\$19.3	\$4.4	8.0x
12/15/2016	Aloha Spirit Productions	Western US	\$3.8	\$3.0	\$0.8	4.9x
02/28/2017	Spirit Celebration	South US	\$2.5	\$2.2	\$0.5	5.5x
04/21/2017	ATC Skillz Camps	Western US & Canada	\$0.3	\$1.2	\$0.1	3.1x
11/15/2017	Team Champion	Midwest US	\$1.5	\$1.9	\$0.2	6.5x
12/01/2017	Mardi Gras Nationals	Southeast US	\$0.9	\$0.9	\$0.2	5.1x
12/21/2017	Sea 2 Sky	Western Canada	\$1.0	\$0.3	\$0.2	6.0x
01/19/2018	EPIC Spirit	Mid-Atlantic US	\$14.9	\$7.9	\$2.1	7.2x

Note: Adjusted LTM EBITDA figures are provided by the seller and inclusive of agreed upon add-backs during the LTM period. These figures are used to determine the purchase price and corresponding multiples.

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- Significant opportunity to continue executing successful M&A strategy
- Identifiable, highly actionable M&A pipeline (\$300M+ Revenue in pipeline)
- M&A Strategy focuses on core cheer and dance business as well as adjacent markets
- Future M&A activity is prioritized in the following areas:
 - Near-Term Pipeline:
 - Domestic Core Business (\$137M+)
 - Band Adjacency (\$115M+)
 - (2) Mid-Term Pipeline:
 - International Core Business (\$15M+)
 - Club Lacrosse Adjacency (\$42M+)
 - E-Sports Adjacency (Full diligence later 2018)
- All projected M&A activity represents opportunities incremental to the forecast

Note: Financial information represent management estimates.

Near-Term: Domestic Core Business (\$137M+)

- 1) VARSITY // BRANDS
- Continue to diligence domestic opportunities to benefit the apparel, camp, and competition businesses
- Key focus areas include apparel players and event providers in the all star youth / recreational event space

Domestic Core Pipeline							
Target Company	Segment	Business	Geography	Revenue			
Target A	All Star / School	Apparel	National	\$60			
Target B	All Star	Apparel	National	\$15			
Target C	School	Apparel	South	\$10			
Target D	School	Apparel	National	\$10			
Target E	School	Apparel	South	\$ 5			
Target F	All Star	Shoes & Accessories	National	\$12			
Target G	All Star / Rec	Events	West	\$4			
Target H	All Star	Events	Mid-Atlantic	\$3			
Target I	All Star	Events	Southeast	\$2			
Target J	All Star	Events	TX / LA	\$2			
Target K	All Star	Event	Central US	\$2			
Target L	School	Camps	AZ/ CA	\$1			
Target M	School	Camps	AR	\$1			
Target N	All Star / School	Sponsorship	National	\$10			

Note: Financial information represent management estimates.



70

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Mid-Term Opportunity: International Core Business (\$15M+)

- - VARSITY # BRANDS
 - Varsity Spirit has built deep relationships in the international cheer and dance community over the last twenty years and is exploring partnership discussions with key players in short-term target markets of Canada, UK and Australia
 - · Limited established, large players internationally as the sport is still in a growth stage
 - Highest profile companies are focused on the All Star event market which is primarily driven by popularity of the World Championship and the Summit events

International Core Pipeline

Target Company	Segment	Business	Geography	Revenue
Target AA	All Star	Apparel	Canada	\$3
Target AB	All Star	Apparel	Canada	\$2
Target AC	All Star	Events	Canada	\$2
Target AD	All Star	Events	Australia	\$4
Target AE	All Star	Events	UK	\$2
Target AF	All Star	Choreography	EU / AUS / CND	\$2

Note: Financial information represent management estimates.



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